

across state lines, I think more of us should be more concerned with our county governments and our school boards because if the valuation does go up and if we would attend these meetings, there is no reason it should cost us any more dollars than it did before because actually it is the mill levy that hurts us, it's not the valuation. Thank you.

SENATOR BEUTLER: Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the Legislature, my remarks are going to be very simple. The committee amendment to LB 271 has been examined by virtually every agricultural group in Nebraska and has been found to be a satisfactory solution or a satisfactory implementation of Amendment 4. In fact, if you'll look in your bill book, you will discover that there was a parade of agricultural groups before the Revenue Committee supporting the committee amendment. One of the things that every agricultural group testified to is that it was that group's belief and the belief of the members thereof that the valuation of agricultural land should be based on earning capacity or income and should not be based on market. Market is deemed by the agricultural groups to be a dirty word. Now the reason why it is deemed to be a dirty word is because farmers and ranchers over the last 15 years have been buffeted by speculative values in land prices and as a result of their buffeting by speculative values in land prices, farmers and ranchers across the face of Nebraska claim to be willing for their property to be valued on the base of the earning capacity of that property, but do not want it to be valued in any way, shape or form on its speculation price. Therefore, say the agricultural groups, please do not give us an implementing bill which has any market value figure in it. For that reason the Revenue Committee specifically rejected an amendment by Senator Warner that would have included in the formula some market approach. We went totally and absolutely on earning capacity and income productivity of farm and ranchland for valuation purposes. If Senator Warner's amendment were to be adopted right this moment, that amendment would undermine the pinnings of LB 271 because that amendment would fly in the absolute face of the desire of every farm and ranch association that came before the Revenue Committee to testify on behalf of this bill, I kid you not. Secondly, if that amendment were to be adopted, that amendment would require every assessor to maintain a duplicate system of